

Message Text

CONFIDENTIAL

PAGE 01 ISTANB 02484 031048Z

12

ACTION EB-11

INFO OCT-01 EUR-25 NEA-10 ADP-00 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PA-03 PRS-01 USIA-15 ABF-01 FS-01 RSR-01 /166 W

----- 128653

P 031025Z AUG 73

FM AMCONSUL ISTANBUL

TO SECSTATE WASHDC PRIORITY 4382

INFO AMEMBASSY ANKARA PRIORITY

AMEMBASSY BONN PRIORITY

AMCONSUL ADANA PRIORITY

AMCONSUL IZMIR PRIORITY

USMISSION OECD PARIS PRIORITY

USMISSION EC BRUSSELS PRIORITY

C O N F I D E N T I A L ISTANBUL 2484

E.O. 11652: GDS

TAGS: EFIN, TU, GE

SUBJ: POSSIBLE TYING OF TURKISH LIRA TO GERMAN DEUTSCHMARK

1. IN CONVERSATION WITH SEVERAL LEADING TURKISH BANKERS (INCLUDING AKBANK'S EROL SABANCI) EVENING AUG 2 CONGEN OFFICER LEARNED THAT TURKISH BANKING CIRCLES ANTICIPATE GOT WILL TIE PARITY OF TURKISH LIRA TO GERMAN DEUTSCHMARK AND THAT OFFICIAL ANNOUNCEMENT OF THIS WOULD OCCUR IN NEXT DAY OR SO. REASON CITED FOR SUCH ACTION WAS TURK WORKERS IN GERMANY CONVERTING DEUTSCHMARKS EARNED INTO DOLLARS AND THEN REMITTING DOLLARS TO TURKEY THUS OBTAINING 15 PER CENT INCREASE IN TURKISH LIRA. EFFECT OF THIS IS TO PLACE ADDITIONAL STRAIN ON DOMESTIC TIGHT LIRA SITUATION AND TO SWITCH FLOW OF LARGEST SINGLE SOURCE FOREIGN EXCHANGE FROM DEUTSCHMARK TO US DOLLARS.

2. IT NOT CLEAR WHETHER GOT ALSO CONTEMPLATES REVISING RATE OF EXCHANGE VIS-A-VIS US DOLLAR.

CONFIDENTIAL

CONFIDENTIAL

PAGE 02 ISTANB 02484 031048Z

MACE

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 03 AUG 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: hilburpw
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973ISTANB02484
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS MACE
Errors: N/A
Film Number: n/a
From: ISTANBUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730860/aaaabruo.tel
Line Count: 61
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: hilburpw
Review Comment: n/a
Review Content Flags:
Review Date: 06 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06-Sep-2001 by hilburpw>; APPROVED <10-Sep-2001 by hilburpw>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: POSSIBLE TYING OF TURKISH LIRA TO GERMAN DEUTSCHMARK
TAGS: EFIN, TU, GC
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005